

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 29,651,059	\$ 34,025,626
INTERNATIONAL EQUITIES	3,963,030	4,794,864
DOMESTIC FIXED INCOME	54,485,109	50,852,378
INTERNATIONAL FIXED INCOME	4,747,694	4,525,864
INVESTED CASH (NOTE 1)	<u>35,114</u>	<u>319,234</u>
 TOTAL INVESTMENTS	 92,882,006	 94,517,966
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>257,852</u>	<u>301,077</u>
 TOTAL RECEIVABLES	 257,852	 301,077
 TOTAL ASSETS	 <u>\$ 93,139,858</u>	 <u>\$ 94,819,043</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>123,631</u>	<u>121,565</u>
 TOTAL LIABILITIES	 123,631	 121,565
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	94,697,478	84,340,399
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	2,006,501	3,261,717
NET INCREASE (DECREASE)	<u>325,250</u>	<u>13,618,796</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>93,016,227</u>	 <u>94,697,478</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 93,139,858</u>	 <u>\$ 94,819,043</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 188,106	\$ 1,396,981
SECURITIES LENDING INCOME	<u>32,469</u>	<u>236,133</u>
	220,575	1,633,114
 GAIN ON SALE OF INVESTMENTS	 1,015,805	 6,196,358
LOSS ON SALE OF INVESTMENTS	<u>907,691</u>	<u>5,004,040</u>
 NET GAINS (LOSSES) INVESTMENTS	 108,114	 1,192,318
 INVESTMENT EXPENSES	 21,192	 290,278
SECURITIES LENDING EXPENSES	27,828	221,295
 NET INVESTMENT INCOME	 279,669	 2,313,859
 NET APPREC (DEPREC) MARKET VALUE	 (510,518)	 (1,898,341)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(47,298)</u>	<u>(90,268)</u>
 TOTAL INVESTMENT INCOME	 <u>(278,147)</u>	 <u>325,250</u>
 NET INCREASE (DECREASE)	 <u>\$ (278,147)</u>	 <u>\$ 325,250</u>

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Notes To Financial Statements
January 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.